

A television broadcasting station conducted a 'telethon' over a period of several hours for the purpose of raising funds for a charitable organization exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code of 1954. None of the funds collected during or as a result of the 'telethon' inured in any way to the benefit of the broadcasting station, and in soliciting such funds the public was informed that their entire contributions would go to the charitable organization. All of the money collected, unreduced by any expenses incurred by the broadcasting station in conducting the 'telethon,' were turned over to the charitable organization. Held, the gross receipts from the 'telethon,' all of which were paid over to the charitable organization, do not constitute income to the television broadcasting station.